

# Summary of the Quarterly Survey of Public Pensions for 2021: Q1

## ASSETS INCREASE IN THE FIRST QUARTER OF 2021

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Released July 2021  
G21-QSPP1



### ASSETS INCREASE SLIGHTLY

For the 100 largest public-employee pension systems in the country, assets (cash and investments) totaled \$4,635.0 billion in the first quarter of 2021, increasing by 2.1 percent from the fourth quarter of 2020 level of \$4,539.7 billion. Compared to the same quarter in 2020, assets for these major public-pension systems increased 24.8 percent from \$3,713.2 billion.

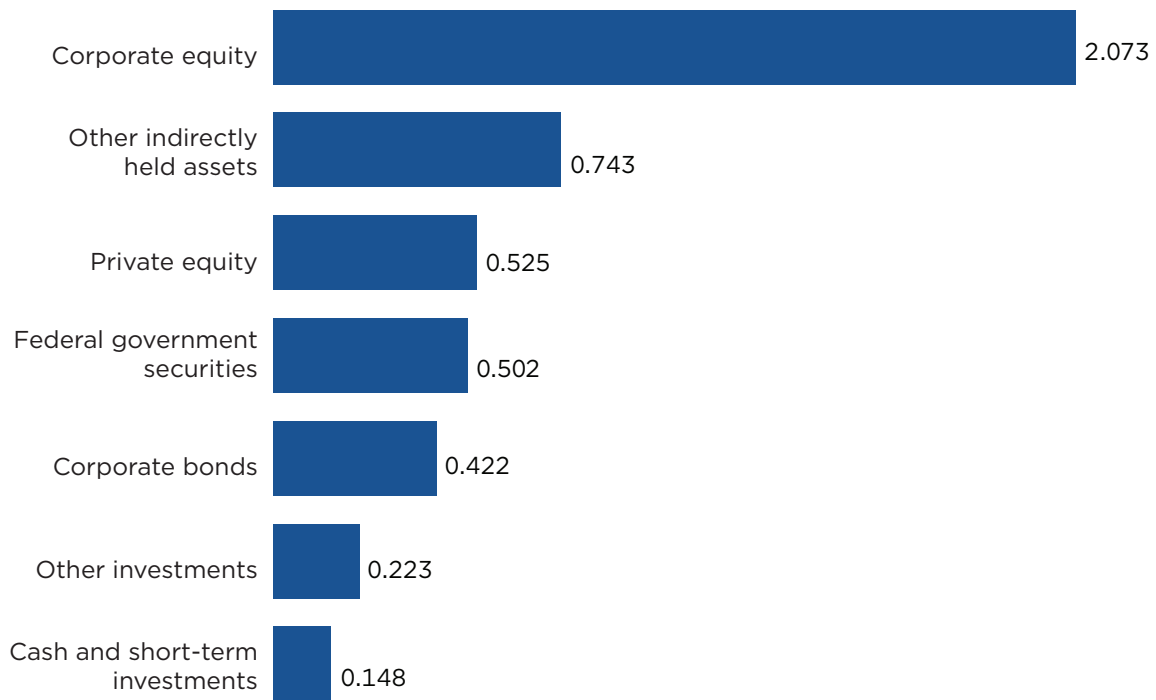
### CASH AND SHORT-TERM INVESTMENTS

For the first quarter of 2021, cash and short-term investments totaled \$147.8 billion, an increase of 12.4 percent from the fourth quarter level of \$131.4 billion. Cash and short-term investments comprised 3.2 percent of total cash and investments.

### FEDERAL GOVERNMENT SECURITIES

Federal government securities totaled \$502.1 billion in the first quarter of 2021, or 10.8 percent of total cash and investments, an increase of 3.5 percent from the fourth quarter level of \$485.2 billion.

Figure 1.  
**Public Pension Assets as of March 31, 2021**  
(In billions of dollars)



Source: U.S. Census Bureau, Quarterly Survey of Public Pensions.

### CORPORATE BONDS

Corporate bonds, foreign and domestic, decreased 7.0 percent to \$422.0 billion from the previous quarter level of \$453.6 billion, and was 9.1 percent of total cash and investments.

### CORPORATE EQUITY

In the first quarter of 2021, corporate equity, both foreign and domestic, was \$2,073.0 billion, an increase of 5.9 percent from the previous quarter total of \$1,957.9 billion. Corporate equity accounted for 44.7 percent of total cash and investments.

### PRIVATE EQUITY

Private equity increased 1.6 percent from the previous quarter, from \$516.3 billion to \$524.7 billion, and accounted for 11.3 percent of total cash and investments.

### INDIRECTLY HELD ASSETS

Total indirectly held assets decreased 1.5 percent from quarter to quarter, from \$754.6 billion to \$743.1 billion. Indirectly held assets were 16.0 percent of total cash and investments during the first quarter.

### OTHER DIRECTLY HELD INVESTMENTS

Other investments for the first quarter totaled \$222.6 billion, a decrease of 7.5 percent from \$240.6 billion in the previous quarter. Other directly held investments were 4.8 percent of total cash and investments.